

September 7, 2020

To: Interested media

ICYMI: Here is a rapid-fire update on what happened last week in Turkish economic, trade and business news.

- Turkey's banking sector hit a net profit of [\\$5.6 billion as of the end of July 2020](#). The sector also registered \$809 billion total assets in the same period, up 34.7% from last year. Lenders' minimum capital requirements were up to 19.21% at the end of July, an increase from 18.19% in the same period last year.
- The Turkish government has extended the [ban on layoffs by an additional two months](#), until mid-November. This initiative is helping combat the economic impact of the COVID pandemic.
- The [Turkish Central Bank shared a presentation](#) that displayed stronger economic rebound in Turkey compared to developed and developing nations. Export figures were much more robust than previously anticipated, thus supporting the current account balance.
- The Turkish Trade Ministry launched an AI-based trade platform that aims to digitalize Turkey's export business and reach over 3 million SMEs. The platform, called [Easy Export Platform](#), provides exporters with up-to-date foreign trade data and specific sector recommendations based on customs declarations data.
- Turkey and Ukraine held trade talks to discuss [increasing bilateral trade to \\$10 billion](#) and a planned Free Trade Agreement. The current trade volume between Turkey and Ukraine is \$4.8 billion.

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